

**NOTICE OF  
ANNUAL GENERAL MEETING  
OF THE  
INTERNATIONAL 49er CLASS ASSOCIATION**

In accordance with the International 49er Class Association Constitution, this Notice, dated November 2, 2019, gives the required 28 days' notice of the Annual General Meeting of the Class.

The meeting will be held on November 30, 2019 at 1900 hrs Auckland Time.

The meeting shall be at the Royal Akarana Yacht Club and only members of the World Council shall be entitled to vote.

**Resolutions**

There are 4 Ordinary Resolutions, 4 Special Resolutions and 2 Class Policy Changes.

The Special Resolutions deal with Class Rule Changes and, for clarity, under the Class Constitution, a 2/3 majority is required to pass.

Ordinary Resolutions and Class Policy Changes require a simple majority to pass.

Marcus Spillane

President

International 49er Class Association

**Ordinary Resolution 1: To elect Griselda Khng (SGP) as a Class Vice President – 49erFX**

Submitted by Marcus Spillane, President, International 49er Class Association

**PROPOSAL**

To elect Griselda Khng (SIN) as a Class Vice President - 49erFX for a further 2-year term from this 2019 AGM

**REASONS**

Griselda has served the class well and is willing to continue in this capacity.

**QUESTION:**

Do you wish to approve this resolution? Yes / NO

**Ordinary Resolution 2: To elect Joel Turner (AUS) as a Class Vice President – 49er**

Submitted by Marcus Spillane, President, International 49er Class Association

**PROPOSAL**

To elect Joel Turner (AUS) as a Class Vice President - 49er for a further 2-year term from this 2019 AGM

**REASONS**

Joel has served the class well and is willing to continue in this capacity.

**QUESTION:**

Do you wish to approve this resolution? Yes / NO

**Ordinary Resolution 3: To elect Barry Johnson (AUS) as Class Chief Measurer**

Submitted by Marcus Spillane, President, International 49er Class Association

**PROPOSAL**

To elect Barry Johnson (AUS) as Class Chief Measurer for a 2-year term from this 2019 AGM.

**REASONS**

Barry has served the class well and is willing to continue in this capacity.

**QUESTION:**

Do you wish to approve this resolution? Yes / NO

**Ordinary Resolution 4: To elect David Campbell James (GBR) as Class Chief Financial Officer**

Submitted by Marcus Spillane, President, International 49er Class Association

**PROPOSAL**

To elect David Campbell James (GBR) as Class Chief Financial Officer for a 2-year term from this 2019 AGM.

**REASONS**

David has served the class well and is willing to continue in this capacity.

**QUESTION:**

Do you wish to approve this resolution? Yes / NO

## **Special Resolution 1: Allowing Prototype Equipment to Race**

Submitted by Marcus Spillane, President, International 49er Class Association

### **PROPOSAL**

To allow testing of the new specification equipment for 49er and 49erFX without it interfering with elite racing.

### **RESOLUTION**

To add the section C3.3 (a) Limitations as follows:

Off-Specification equipment can be issued an official 49er tag of bright red coloring to known as the 'Red Label' if both the 49er Technical Committee and the World Sailing Technical Officer agree to allow that specific prototype or prototype series.

A team racing with a 'red labelled' piece of equipment shall not be allowed to compete at:

- the Olympic games
- the Olympic Test Event(s)
- Regional Games

OR in a Gold Fleet at:

- World Championship
- Continental Championship
- Any regatta that is an Olympic qualifier

Any team qualifying for gold fleet at a Class World Championship or Class Continental Championship with this equipment will be assigned to the silver fleet and scored as a silver fleet competitor.

### **REASONS**

The 49er Class, Technical Committee, Builders, and/or copywrite holder may wish to update the 49er and 49erFX specification from time to time. Allowing out of specification equipment to race can be a good way testing that equipment in real world conditions.

The red labelling will mark the off-specification equipment obviously and for all to see. The red labelled equipment becomes official equipment of the 49er Class, but with additional restrictions on what regattas it can be used for.

### **QUESTION:**

Do you wish to approve this resolution? Yes / NO

## **Special Resolution 2: Adding Leech Battens to Mainsail**

Submitted by Iago Marra (ESP), Representative, Spanish Sailing Team

### **PROPOSAL**

To allow teams to add leech battens to their mainsails if they wish.

### **RESOLUTION**

To add a new section G.5 MODIFICATIONS as follows:

Up to 2 battens made of solid fibreglass may be added to the mainsail of no greater than 200mm by 10mm 3mm in dimension and affixed within 50mm of the leech using black dacron tape.

### **REASONS**

Mainsails can flap in high winds or as they get older and adding leech battens can help extend the life of mainsails. This will save sailors money and is better for the environment. The small leech battens are all that is necessary to solve the majority of issues reported.

### **QUESTION:**

Do you wish to approve this resolution? Yes / NO

### **Special Resolution 3: Adding a Crew Weight Limit to the 49erFX**

Submitted by Marcus Spillane (President) on behalf of the executive.

#### **PROPOSAL**

To insert into the Class Rules a crew weight limit for racing in the 49erFX that will apply to regattas after September 1, 2020.

#### **RESOLUTION**

To add C.3.1 (c) CREW LIMITATIONS as follows:

The total weight of the crew, dressed in undergarments, must not exceed 132 KG during the registration period prior to racing. The total weight of the crew, dressed in undergarments, must not exceed 134 KG during the racing period. The maximum weights or exclusion of this rule may be amended by the **Notice of Race**.

#### **REASONS**

The 49erFX was aimed at a target weight of 125-130 KG. As we approach the end of the 2<sup>nd</sup> quadrennial, the optimum weight of the top teams has gradually increased. By adding a weight limit to the class, it gives teams entering the class transparency and stability when assessing their ability and willingness to meet the optimum weight for the fleet. Weight limits are common in competitive sailing classes, including the America's Cup, SailGP, and many other classes.

By putting this rule in place now but applying it to the racing post Tokyo, we provide transparency and stability for teams looking at their long-term plans.

By putting the weight limit just above the target weight for the class, we allow for a broad range of women to race the 49erFX, and teams racing should feel competitive in the target weight range.

By applying weight limits throughout the regatta, teams will be forced to maintain their body weights below the limits, so that attaining those weights is not accomplished by a huge drop in weight followed by a stable racing weight significantly above the weight rule. In having the racing weight slightly higher than the pre-regatta weight, teams should not need to focus extensively on their weight during the racing period.

This rule applies only to the 49erFX so that the 49erFX fleet heights and weights can sit comfortably within the average ranges of female sizes, and not only toward the taller and heavier women. The current optimum weight of the 49er fleet is well inside the centre of the bell curve of male heights and weights and therefore intervention by rule is not necessary.

It is a general principle of yacht design, that the optimum weight of a boat is largely dictated by the hull volume. With the 49er hull was designed for crews significantly heavier than typical 49erFX sailors, it is unlikely that heavier sailors would ever meet the 'maximum' weight, and that weight would be significantly higher than average female demographics.



**QUESTION:**

Do you wish to approve this resolution? Yes / NO

## **Special Resolution 4: Deciding which Weight Limit to Use in the 49erFX**

Submitted by Marcus Spillane (President) on behalf of the 49er Class Executive

### **PROPOSAL**

If proposal 3 passes, to consider other weight limits and frequency of measurements to further move to the middle of female demography.

### **RESOLUTION**

To add C.3.1 (c) CREW LIMITATIONS as follows:

- a) The total weight of the crew, dressed in undergarments, must not exceed 130 KG during the registration period prior to racing. The total weight of the crew, dressed in undergarments, must not exceed 132 KG during the racing period.

OR

- b) The total weight of the crew, dressed in undergarments, must not exceed 128 KG during the registration period prior to racing.

### **REASONS**

With this entire question being new, it was not known what specific weights the fleet would be comfortable with, so this resolution offers two other options.

The first option is to reduce the weights by 2kg to further move the weight into the middle of female demography.

The second option is to simplify the regatta processes, by weighting only one time during a regatta. The weight is further reduced in anticipation of teams dipping their weights to a greater extent before settling back to their normally higher weight.

### **QUESTION:**

Do you wish to approve option a?

Do you wish to approve option b?

## **Policy Proposal 1: Date of Presidential Transition**

Submitted by Marcus Spillane, President, International 49er Class Association

### **PROPOSAL**

That the 2020 AGM be at a suitable date just prior to the 2020 European Championship in Garda, Italy. At this AGM a new President will be elected, however our Constitution does not cover the date of transition between election and taking office. This proposal is to have the date of Transition to the new President be no later than November 15, 2020 after the 2020 World Sailing Annual Conference.

### **REASONS**

The class will benefit from having a period of time whereby the new President can get up to speed with Class issues under the guidance of the existing President. Then the transition to office can be as late as November 15, 2020, a date which immediately follows the 2020 World Sailing Conference so that there is plenty of time for the President to be ready for the politics at World Sailing.

### **QUESTION:**

Do you wish to approve this policy? Yes / NO

## **Policy Resolution 2: Allowing Females to Race in the 49er Fleet at Class Regattas**

Submitted by Marcus Spillane, President, International 49er Class Association

### **PROPOSAL**

To make all Class Controlled 49er racing open to all genders; namely the World Championships (excluding the Sailing World Championships), Junior Worlds, and Continental Championships. Any Olympic Qualifier or event controlled by World Sailing may be excluded.

### **POLICY**

Class championships under the control of the International 49er Class Association, including the World Championships (excluding the Sailing World Championships), Junior World Championships, and Continental Championships should specify that the 49er Event will be Open to all genders.

### **REASONS**

Based on a female entry to the 2020 49er World Championship and a previous legal case in Australia, the class has conducted a legal review of our position as it relates to restricting genders. In recent years we have used the phrase ‘Olympic Gender requirements will apply’ to define who can participate. The legal review has revealed that there is no such thing as the Olympic Gender Requirements, and further, that it is illegal (in certain jurisdictions) to restrict women from competing in a men’s event, even if there is an equivalent women’s event. However, it did reinforce it is legal (in certain jurisdictions) to restrict men from racing in a women’s event. As such, we should adopt eligibility requirements stating that the 49er is an open regatta and the 49erFX is a female only regatta.

“Failure to allow females to try out for or compete on male teams or to compete in male competitions would be considered unequal treatment and would amount to discrimination on the basis of sex. Further, refusing such opportunities would amount to denying females the opportunity to be judged on their personal merits, which constitutes differential treatment, and, by definition, discrimination.”

This is based on Canadian Law only though there appears to be some similar guidance in other jurisdictions.

From 1997-2012, the 49er was an Open event. In 2013, the 49erFX and Nacra 17 were brought into the games to provide high performance sailing opportunities specifically for women, with the Women’s only 49erFX and the Mixed Nacra 17. At the same time, the 49er was moved by World Sailing to be Men only, and the Class has never debated the topic.

The move to bring in the women’s skiff and mixed Nacra 17 was a tacit admission that open sailing competitions were not providing sufficient, equal, and attractive opportunities for female sailors. This initiative has largely worked, and both classes are well supported and both classes have brought far greater opportunities to race high performance boats for females. In 2015 the same logic was applied to the youth 29er events, which has moved from being Open, with very few female sailors, to splitting into separate fleets, and there are now strong girl fleets in the 29er at the Youth Worlds.

However, in creating these two events, we also stripped the opportunity for women to sail the 49er. There was no obvious reason to make a change to the 49er Event as open. While a few women did take the option to race in the 49er (or Tornado), the quantity hardly impacted the opportunity for men to sail the

49er. Women do not seem to possess any sort of competitive advantage over men with respect to sailing 49er.

Some might argue that equality means a hard line should be placed around genders. *If there is a women's boat, then there must be a man's boat.* But this logic ignores the true reasoning behind the creation of female only and mixed events. The history of our sport suggests women needed gender specific events in order to be sufficiently attracted to these high-performance classes to dedicate their lives to our sport. But men do not need women to be excluded from 49er to be willing to make a similar effort.

It has been found, legally, in certain jurisdictions, that the concept of equal opportunity includes the opportunity to participate and compete at one's own level. This means that simply making both male and female competitions available and preventing females from competing with males simply because a female competitive opportunity is available would be insufficient to satisfy this approach to the concept of equal opportunity.

Another way to look at equality is the opportunities available to Olympic sailors, retired and active from Olympic duty. Currently, dozens of 49er and Nacra 17 sailors are getting professional jobs in the Americas Cup, SailGP, TP52, GC32, and VOR. The only female sailors getting professional jobs in these boats were the mandated ones in VOR and Marie Riou, who was recruited with her regular helm, Billy Besson. It could be argued that female sailors might gain additional respect and reputation sufficient to get a professional jobs through appearances or performances with or against male competition.

The 49er Class has had a few requests to have female participants in recent years – we should aim to make them feel welcome.

Our classes should aim be an enabling vehicle for as many opportunities people want to take as possible and restrict only when necessary. Having the 49erFX join the Olympic program has been excellent with so many more opportunities created for women to sail. Let's re-extend that spirit to the 49er and mandate that all 49er Class run regattas should be open to all genders.

**International 49er Class Association (Euros)**

	FY13 Actual	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Actual	FY18 Budget	FY18 Actual	FY19 Budget	FY19 YTD (July 30)	FY20 Budget
<b>Ordinary Income/Expense</b>										
<b>Income</b>										
Championship Revenue										
European Championships	6,400	6,800	6,000	5,400	8,000	7,500	7,000	7,500	7,650	7,000
World Championships	7,500	20,000	5,200	5,500	6,850	15,000	14,600	7,500		7,250
Junior World Championships	1,080	1,763	1,480	1,380	-	1,500	1,980	1,500	1,800	2,000
<b>Total Championship Revenue</b>	<b>14,980</b>	<b>28,563</b>	<b>12,680</b>	<b>12,280</b>	<b>14,850</b>	<b>24,000</b>	<b>23,580</b>	<b>16,500</b>	<b>9,450</b>	<b>16,250</b>
Flags	525	-	-	-	-	-	-	-	-	-
Net Hull Plaque Fees	10,401	9,495	12,202	2,399	9,317	10,000	10,716	10,000	5,225	6,000
Membership Dues	7,860	7,260	6,260	5,805	8,561	7,000	9,311	8,000	9,160	9,000
Gain or Loss Exchange	-	(171)	(410)	(324)	(191)	(400)	(242)	(400)	(194)	-
Other	(38)	30	-	-	2,134	-	88	-	357	-
Sponsorship	-	-	-	-	-	-	-	-	-	-
<b>Total Income</b>	<b>33,728</b>	<b>45,177</b>	<b>30,733</b>	<b>20,160</b>	<b>34,671</b>	<b>40,600</b>	<b>43,453</b>	<b>34,100</b>	<b>23,998</b>	<b>31,250</b>
<b>Expense</b>										
Bank Service Charges										
PayPal processing fee	452	299	352	317	-	400	-	-	-	-
Bank Service Charges - Other	373	530	302	325	314	300	348	600	319	500
<b>Total Bank Service Charges</b>	<b>825</b>	<b>830</b>	<b>655</b>	<b>642</b>	<b>314</b>	<b>700</b>	<b>348</b>	<b>600</b>	<b>319</b>	<b>500</b>
Class Promotion & Marketing	1,159	-	-	-	-	5,000	-	-	-	-
Coaching Clinics	-	-	-	-	-	-	-	-	-	-
Dues and Subscriptions	232	1,329	-	-	494	-	451	500	472	500
Management Fee	12,000	12,000	12,000	7,500	12,000	12,000	12,023	12,000	12,000	12,000
Miscellaneous	182	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	721	-	(69)	-
Postage and Delivery	79	45	-	-	-	-	90	-	-	-
Sponsor Fulfillment	-	-	-	-	-	-	-	-	-	-
Supplies										
Flags	1,057	403	-	-	-	-	-	-	103	-
Supplies - Other	-	-	-	-	-	-	-	-	-	-
<b>Total Supplies</b>	<b>1,057</b>	<b>403</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103</b>	<b>-</b>
Technical & Measurement	-	1,361	-	-	-	-	1,500	-	1,449	2,500
Travel	14,854	24,211	17,786	17,570	20,828	20,000	10,019	20,000	9,489	15,000
Website	742	766	-	-	-	-	-	-	-	-
<b>Total Expense</b>	<b>31,130</b>	<b>40,945</b>	<b>30,441</b>	<b>25,712</b>	<b>33,636</b>	<b>37,700</b>	<b>25,152</b>	<b>33,100</b>	<b>23,763</b>	<b>30,500</b>
<b>Net Ordinary Income</b>	<b>2,597</b>	<b>4,232</b>	<b>291</b>	<b>(5,553)</b>	<b>1,034</b>	<b>2,900</b>	<b>18,301</b>	<b>1,000</b>	<b>235</b>	<b>750</b>

## Income Statement 49er Class Association

#	Account	2018
<b>Income</b>		
4003	49er Membership	€ 9 511,16
4900	49er Worlds Entry - Coach	€ 0,00
4100	49er Worlds Entry - Sailor	€ 14 600,00
4007	Europeans Class Fee	€ 7 000,00
4200	Gain/Loss on Exchange**	€ -241,53
4001	Hull Plaque Fees	€ 10 716,32
4010	Junior World Championships Entry	€ 18 075,83
4012	Junior Worlds Class Fee	€ 1 980,00
4002	Nacra 17 Membership	€ 3 496,54
4907	Nacra 17 Worlds Entry - Coaches	€ 0,00
4909	Nacra 17 Worlds Entry - Sailors	€ 0,00
4008	Other Income	€ 88,26
<b>Total Income</b>		<b>€ 65 226,58</b>
<b>Cost of Goods Sold</b>		
5501	Cost of Hull Plaques Sold	€ 0,00
5005	ENTRY FEE OUT COGS	€ 18 075,83
5004	NACRA MEMBERSHIP COGS	€ 3 696,54
5006	NACRA WORLDS ENTRY COGS	€ 0,00
<b>Total Cost of Goods Sold</b>		<b>€ 21 772,37</b>
<b>Gross Profit</b>		<b>€ 43 454,21</b>
<b>Expenses</b>		
5500	Bank Service Charges	€ 348,18
5540	Bank Service Charges- Other	€ 0,00
5000	Class Promotion-29erXX	€ 0,00
5560	Class Promotion-49er	€ 0,00
5580	Coaching Clinics	€ 0,00
5600	Dues and Subscriptions	€ 451,24
5660	Flags	€ 0,00
5620	Management Fee	€ 12 022,50
5900	Miscellaneous	€ 0,00
5800	Office Expense	€ 0,00
5001	Other Expenses	€ 90,56
5520	Paypal Processing Fee	€ 0,00
5640	Postage and Delivery Supplies	€ 0,00
5007	Professional Fees	€ 720,97
5002	Shipping Expense	€ 0,00
5680	Supplies-Other	€ 0,00

5700	Technical & Measurement	€ 1 499,81
5720	Travel Expense	€ 10 018,73
5740	Website	€ 0,00
<b>Total Expenses</b>		<b>€ 25 151,99</b>
Net Income		€ 18 302,22

Created on October 31, 2019



# Balance Sheet

## 49er Class Association

#	Account	Dec 31, 2018
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash</b>		
1020	Allied Irish Bank - IE69 AIBK 9341 7859 2740 56	€ 28 278,74
1001	Clearing Account	€ 0,00
1000	Paypal	€ 0,00
1022	PostFinance CHF CH05 0900 0000 1511 0743 2	€ 702,81
1023	PostFinance EUR CH58 0900 0000 1511 0744 8	€ 67 755,91
<b>Total Cash</b>		<b>€ 96 737,46</b>
<b>Unpaid Invoices</b>		
1100	Accounts Receivable	€ 4 769,78
<b>Total Unpaid Invoices</b>		<b>€ 4 769,78</b>
<b>Other</b>		
1005	Contra and Offset	€ 0,00
1422	Due from Nacra 17	€ 565,58
1400	Prepaid Expenses-Website hosting	€ 0,00
<b>Total Other</b>		<b>€ 565,58</b>
<b>Total Current Assets</b>		<b>€ 102 072,82</b>
<b>Total Assets</b>		<b>€ 102 072,82</b>
<b>Liabilities &amp; Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Unpaid Bills</b>		
2100	Accounts Payable	€ 5 421,96
2102	Accounts Payable-9er Inc	€ 0,00
2108	Accounts Payable-PTO	€ 1 875,26
<b>Total Unpaid Bills</b>		<b>€ 7 297,22</b>
<b>Total Current Liabilities</b>		<b>€ 7 297,22</b>
<b>Total Liabilities</b>		<b>€ 7 297,22</b>
<b>Equity</b>		
<b>Equity from Earnings</b>		
Net Income		€ 18 302,22
3000	Retained Earnings	€ -4 257,86
<b>Total Equity from Earnings</b>		<b>€ 14 044,36</b>
<b>Other Equity</b>		
3001	Organization Equity	€ 80 731,24
<b>Total Other Equity</b>		<b>€ 80 731,24</b>
<b>Total Equity</b>		<b>€ 94 775,60</b>

**Total Liabilities & Equity**

Created on October 31, 2019



**€ 102 072,82**

## Income Statement 49er Class Association

#	Account	Jan 1 - Jul 30, 2019
<b>Income</b>		
4003	49er Membership	€ 9 160,00
4900	49er Worlds Entry - Coach	€ 0,00
4100	49er Worlds Entry - Sailor	€ 0,00
4007	Europeans Class Fee	€ 7 650,00
4200	Gain/Loss on Exchange**	€ -193,56
4001	Hull Plaque Fees	€ 5 225,02
4010	Junior World Championships Entry	€ 0,00
4012	Junior Worlds Class Fee	€ 1 800,00
4002	Nacra 17 Membership	€ 3 525,00
4907	Nacra 17 Worlds Entry - Coaches	€ 0,00
4909	Nacra 17 Worlds Entry - Sailors	€ 0,00
4008	Other Income	€ 310,00
<b>Total Income</b>		<b>€ 27 476,46</b>
<b>Cost of Goods Sold</b>		
5501	Cost of Hull Plaques Sold	€ 0,00
5005	ENTRY FEE OUT COGS	€ 0,00
5004	NACRA MEMBERSHIP COGS	€ 3 488,40
5006	NACRA WORLDS ENTRY COGS	€ 0,00
<b>Total Cost of Goods Sold</b>		<b>€ 3 488,40</b>
<b>Gross Profit</b>		<b>€ 23 988,06</b>
<b>Expenses</b>		
5500	Bank Service Charges	€ 318,56
5540	Bank Service Charges- Other	€ 0,00
5000	Class Promotion-29erXX	€ 0,00
5560	Class Promotion-49er	€ 0,00
5580	Coaching Clinics	€ 0,00
5600	Dues and Subscriptions	€ 471,93
5660	Flags	€ 103,17
5620	Management Fee	€ 12 000,00
5900	Miscellaneous	€ 0,00
5800	Office Expense	€ 286,58
5001	Other Expenses	€ 0,00
5520	Paypal Processing Fee	€ 0,00
5640	Postage and Delivery Supplies	€ 0,00
5007	Professional Fees	€ -364,99
5002	Shipping Expense	€ 0,00
5680	Supplies-Other	€ 0,00

5700	Technical & Measurement	€ 1 448,70
5720	Travel Expense	€ 9 489,07
5740	Website	€ 0,00
<b>Total Expenses</b>		<b>€ 23 753,02</b>
Net Income		€ 235,04

Created on November 1, 2019

# Balance Sheet

## 49er Class Association

#	Account	Jul 30, 2019
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash</b>		
1020	Allied Irish Bank - IE69 AIBK 9341 7859 2740 56	€ 36 287,47
1001	Clearing Account	€ 753,24
1000	Paypal	€ 0,00
1022	PostFinance CHF CH05 0900 0000 1511 0743 2	€ 693,19
1023	PostFinance EUR CH58 0900 0000 1511 0744 8	€ 67 538,85
<b>Total Cash</b>		<b>€ 105 272,75</b>
<b>Unpaid Invoices</b>		
1100	Accounts Receivable	€ 5 665,26
<b>Total Unpaid Invoices</b>		<b>€ 5 665,26</b>
<b>Other</b>		
1005	Contra and Offset	€ 0,00
1422	Due from Nacra 17	€ 0,00
1400	Prepaid Expenses-Website hosting	€ 0,00
<b>Total Other</b>		<b>€ 0,00</b>
<b>Total Current Assets</b>		<b>€ 110 938,01</b>
<b>Total Assets</b>		<b>€ 110 938,01</b>
<b>Liabilities &amp; Equity</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Unpaid Bills</b>		
2100	Accounts Payable	€ 10 434,79
2102	Accounts Payable-9er Inc	€ 0,00
2108	Accounts Payable-PTO	€ 2 004,18
<b>Total Unpaid Bills</b>		<b>€ 12 438,97</b>
<b>Total Current Liabilities</b>		<b>€ 12 438,97</b>
<b>Total Liabilities</b>		<b>€ 12 438,97</b>
<b>Equity</b>		
<b>Equity from Earnings</b>		
Net Income		€ 3 723,44
3000	Retained Earnings	€ 14 044,36
<b>Total Equity from Earnings</b>		<b>€ 17 767,80</b>
<b>Other Equity</b>		
3001	Organization Equity	€ 80 731,24
<b>Total Other Equity</b>		<b>€ 80 731,24</b>
<b>Total Equity</b>		<b>€ 98 499,04</b>

**Total Liabilities & Equity**

Created on November 1, 2019



**€ 110 938,01**

**Unpaid Bills**  
**49er Class Association**  
**As of September 30, 2019**

Supplier	Current	1-30	31-60	61-90	>90	Total
<b>Canadian Dollar</b>						
Port Tack Option Limited	\$0.00	\$0.00	\$0.00	\$0.00	\$2,940.58	\$2,940.58
<b>Total Canadian Dollar</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,940.58</b>	<b>\$2,940.58</b>
<b>Euro</b>						
Akarana Marine Sports Charitable Trust	€ 33 922,35	€ 5 478,40	€ 0,00	€ 0,00	€ 0,00	€ 39 400,75
Marcus Spillane	€ 0,00	€ 0,00	€ 0,00	€ 3 570,07	€ 812,00	€ 4 382,07
Nacra 17 Class	€ 0,00	€ 3 488,40	€ 0,00	€ 0,00	€ 1 310,38	€ 4 798,78
Port Tack Racing	€ 13 675,59	€ 1 071,99	€ 0,00	€ 0,00	€ 0,00	€ 14 747,58
<b>Total Euro</b>	<b>€ 47 597,94</b>	<b>€ 10 038,79</b>	<b>€ 0,00</b>	<b>€ 3 570,07</b>	<b>€ 2 122,38</b>	<b>€ 63 329,18</b>

Created on October 31, 2019

**Unpaid Invoices**  
**49er Class Association**  
**As of September 30, 2019**

Client	Current	1-30	31-60	61-90	>90	Total
<b>Euro</b>						
COMITE OLIMPICO DO BRASIL	€ 0,00	€ 1 395,00	€ 0,00	€ 0,00	€ 0,00	€ 1 395,00
<b>Total Euro</b>	<b>€ 0,00</b>	<b>€ 1 395,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 0,00</b>	<b>€ 1 395,00</b>
<b>Pound Sterling</b>						
World Sailing	£1,773.75	£0.00	£0.00	£0.00	£3,547.50	£5,321.25
<b>Total Pound Sterling</b>	<b>£1,773.75</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£3,547.50</b>	<b>£5,321.25</b>

Created on October 31, 2019